

**Congress of the United States**  
**Washington, DC 20515**

December 3, 2009

The Honorable Nancy Pelosi  
Speaker  
United States House of Representatives  
United States Capitol  
H-332  
Washington, DC 20515

Dear Speaker Pelosi,

Recently, the Obama Administration suggested that a portion of unspent or repaid Troubled Asset Relief Program funds be dedicated to deficit reduction. We write today to express our support for that proposal, and to convey our sincere hope that both the House and Senate will seek a prudent balance between job creation and deficit reduction. Both are essential.

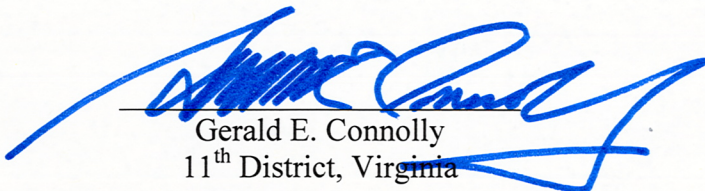
As you are well aware, the U.S. budget deficit reached \$1.4 trillion for the fiscal year that ended September 30, and, absent intervention, it is expected to remain at an unacceptably high level for the next decade. The total debt is now approaching \$12 trillion. At our current trajectory, U.S. taxpayers will pay more than \$4 trillion in interest on the debt over the next 10 years. Clearly, something has to change.

Unused TARP funds represent virtually the only opportunity to make a significant reduction in the deficit, while sending a strong signal that Congress is serious about addressing our nation's fiscal crisis.

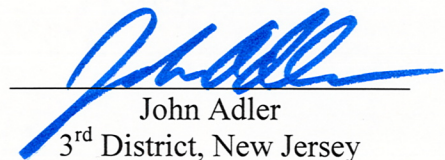
Already, some in Congress are proposing various ways to spend these unused funds on new or existing programs, including programs designed to stimulate job growth. These are worthwhile proposals that have real merit, but the first priority should be deficit reduction. As we make a substantial down-payment on the deficit, we also should focus our efforts on creating jobs – and expeditiously.

The Treasury Department estimates that between \$210 billion and \$260 billion in TARP funds could be available in the next 12 to 18 months. Making deficit reduction the first priority for these funds by dedicating at least half of them to deficit reduction will reduce interest payments on the debt and reduce the pressure to raise taxes on hard-working American families. We believe this is an opportunity too good to pass up.

Sincerely,



Gerald E. Connolly  
11<sup>th</sup> District, Virginia

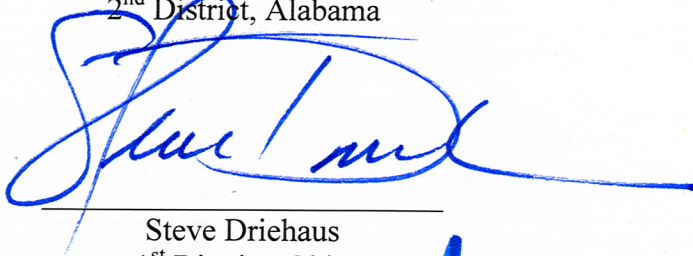


John Adler  
3<sup>rd</sup> District, New Jersey

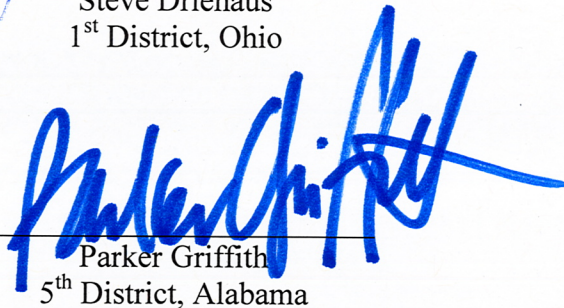




Bobby Bright  
2<sup>nd</sup> District, Alabama



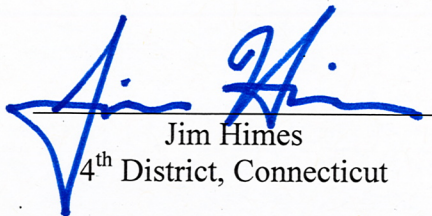
Steve Driehaus  
1<sup>st</sup> District, Ohio



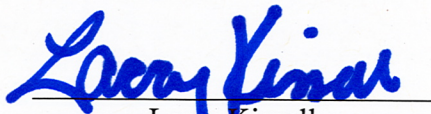
Parker Griffith  
5<sup>th</sup> District, Alabama



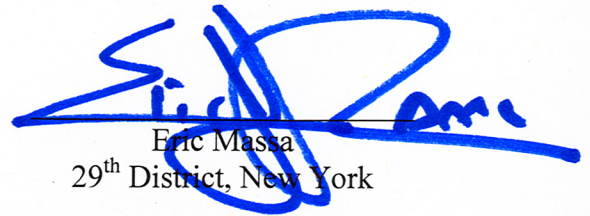
Martin Heinrich  
1<sup>st</sup> District, New Mexico



Jim Himes  
4<sup>th</sup> District, Connecticut



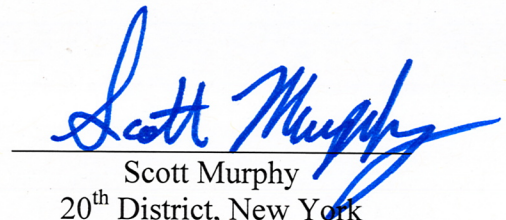
Larry Kissell  
8<sup>th</sup> District, North Carolina



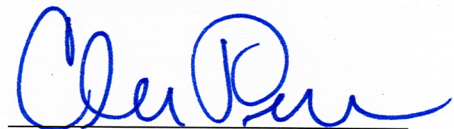
Eric Massa  
29<sup>th</sup> District, New York



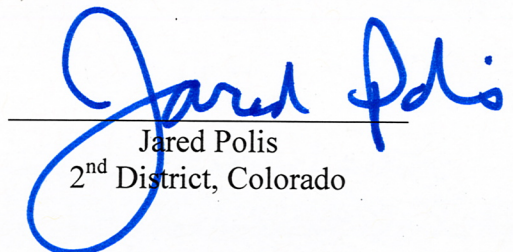
Walt Minnick  
1<sup>st</sup> District, Idaho



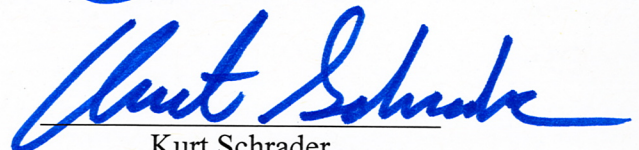
Scott Murphy  
20<sup>th</sup> District, New York



Chellie Pingree  
1<sup>st</sup> District, Maine



Jared Polis  
2<sup>nd</sup> District, Colorado



Kurt Schrader  
5<sup>th</sup> District, Oregon